

# ND RISK MANAGEMENT FUND

## State Investment Board Balance Sheet As of 5/31/2003

	As of <u>5-31-03</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 787,103	\$ 925,267
INTERNATIONAL EQUITIES	0	327,532
DOMESTIC FIXED INCOME	1,210,415	1,651,129
INVESTED CASH (NOTE 1)	<u>488,171</u>	<u>347,620</u>
TOTAL INVESTMENTS	2,485,689	3,251,548
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	46,753	49,790
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>260</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 2,532,702</u>	<u>\$ 3,301,338</u>
LIABILITIES:		
ACCOUNTS PAYABLE	2,423	2,427
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>204</u>
TOTAL LIABILITIES	2,423	2,631
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,298,707	3,532,523
CASH IN DURING YEAR (NOTE 4)	0	-
CASH OUT DURING YEAR (NOTE 5)	965,000	150,000
NET INCREASE (DECREASE)	<u>196,572</u>	<u>(83,816)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>2,530,279</u>	<u>3,298,707</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 2,532,702</u>	<u>\$ 3,301,338</u>

# ND RISK MANAGEMENT FUND

## State Investment Board Profit and Loss Statement For the Month Ended 5/31/2003

	Month Ended <u>5-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 7,777	\$ 99,769
SECURITIES LENDING INCOME	360	4,983
	<u>8,137</u>	<u>104,752</u>
 GAIN ON SALE OF INVESTMENTS	 10,241	 161,756
LOSS ON SALE OF INVESTMENTS	<u>8,901</u>	<u>232,225</u>
 NET GAINS (LOSSES) INVESTMENTS	 1,340	 (70,469)
 INVESTMENT EXPENSES	 1,128	 6,076
SECURITIES LENDING EXPENSES	316	4,335
SIB ADMIN EXPENSES	<u>25</u>	<u>785</u>
 NET INVESTMENT INCOME	 8,008	 23,087
 NET APPREC (DEPREC) MARKET VALUE	 79,813	 173,452
MISCELLANEOUS INCOME/(EXPENSE)	<u>9</u>	<u>33</u>
 TOTAL INVESTMENT INCOME	 <u>87,830</u>	 <u>196,572</u>
 NET INCREASE (DECREASE)	 <u>\$ 87,830</u>	 <u>\$ 196,572</u>

**ND RISK MANAGEMENT FUND**  
**Notes To Financial Statements**  
**May 31, 2003**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1    INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2    DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3    DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4    CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5    CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.